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This brochure provides the information about the qualifications and business practices of CBRE Clarion Securities. If you have any questions about the contents of this brochure, please contact us at +1 610 995 2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

*CBRE Clarion Securities is a registered investment adviser with the United States Securities and Exchange Commission. Our registration number is **801-49083**. Registration as an investment adviser does not imply any level of skill or training.*

Additional information about CBRE Clarion Securities also is available on the SEC's website at www.adviserinfo.sec.gov.



Material Changes

This current brochure is dated 28 March 2013 and replaces the prior form dated 30 March 2012.

The updates in this current brochure reflect an annual amendment for the year-end 2012. Additionally, we provide more information regarding our management of infrastructure securities.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th of each year. We may provide an interim delivery of this document if any changes are sufficiently material. Copies of the most recent version of this form are always available at any time, without charge.

Currently, our brochure may be requested by contacting our Client Service team at +1 610 995 2500. Our brochure is also available on our web site at www.cbreclarion.com.

Additional information about CBRE Clarion Securities is also available via the SEC's web site www.adviserinfo.sec.gov.

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Advisory Business

CBRE Clarion Securities (“CBRE Clarion” or “we”) specializes in managing portfolios of real estate and infrastructure securities for institutional clients.

Real estate securities include securities issued by Real Estate Investment Trusts (“REITs”), Real Estate Operating Companies (“REOCs”), and other companies with significant real estate activities. We define real estate activities to include owning, operating, leasing, developing, managing, brokering and/or selling commercial or residential real estate, land, or certain forms of infrastructure. We define an infrastructure company to have significant activities in owning, developing, managing, or operating infrastructure assets. Infrastructure assets include oil and gas pipeline and storage facilities, electricity transmission and distribution lines, water pipelines and water treatment facilities, toll roads, airports, ports, railroads, communication towers, and satellites.

We focus on equity securities, primarily common or preferred stock listed on a recognized stock exchange. For particular mandates, we may invest in fixed income securities, master limited partnership, or equity-related securities.

We manage client portfolios on a fully discretionary basis for a variety of investment objectives across several types of investment mandates.

Generally, we manage client accounts according to three primary investment objectives:

- Total return
- Income-oriented
- Absolute return

Further, our investment mandates are generally defined by geography, such as:

- Global
- U.S.
- Regional (e.g., International (ex-U.S.), Asia-Pacific, and Europe)

The combination of investment objective and investment mandate results in one or more investment models used to manage client accounts. Client accounts with similar investment objectives and similar investment

mandates are managed in accordance with a similar model. A client may impose unique investment restrictions and guidelines which will be honored in managing the account. More information about our investment process, discretion, and how we service clients is contained throughout this brochure.

As of 31 December 2012, CBRE Clarion managed US\$23.6 billion in discretionary client assets for approximately 120 client accounts.

History & Ownership

Throughout our history, CBRE Clarion has maintained the same investment philosophy and key leaders of the investment team.

In 1969, Kenneth D. Campbell formed Audit Investments, a registered investment adviser, and eventual predecessor to CBRE Clarion. In 1984, Audit Investments began managing U.S. real estate equity portfolios for institutional clients. In 1992, T. Ritson Ferguson and Jarrett B. Kling joined Mr. Campbell and, with principals of Radnor Advisors (a real estate investment firm), formed Campbell-Radnor Advisors to continue the investment adviser business of Audit Investments. In 1995, Campbell-Radnor Advisors sold an interest to certain principals of Clarion Partners, a real estate investment firm in New York, and became Clarion CRA Securities. In 1998, ING Group acquired Clarion CRA Securities and Clarion Partners. Within ING Group, we were part of ING Real Estate Investment Management ("ING REIM") and operated under the name ING Clarion Real Estate Securities as an independent business unit dedicated to real estate securities. In 2001, we began managing global real estate equity portfolios.

In July 2011, we joined CBRE Group, Inc. ("CBRE"), which was the result of ING Group's strategic decision to sell the ING REIM platform. CBRE Group, Inc. (NYSE:CBG) is a full-service commercial real estate services company, with approximately 36,000 employees (including affiliates) across more than 400 offices worldwide.

At the close of the transaction, we changed our name to CBRE Clarion Securities. Through the transaction, CBRE acquired a majority ownership interest of CBRE Clarion Securities and senior members of our management team acquired a minority ownership interest in the firm.

Today, CBRE Clarion is the listed securities management arm of CBRE Global Investors, a global real estate investment management business line within CBRE that sponsors real estate investment programs across the risk/reward spectrum. CBRE Global Investors, LLC (an affiliated adviser) is the primary U.S. business for the CBRE Global Investors platform and it provides real estate and real estate related investment and asset management services to its clients.

Organization and Management

CBRE Clarion is headquartered in Radnor (near Philadelphia), Pennsylvania, USA and has offices in London, England; Tokyo, Japan; Hong Kong; and Sydney, Australia. As of the date of the brochure, CBRE Clarion has over 80 employees globally.

CBRE Clarion is organized into three primary functional teams:

- **Investment Team** consisting of Portfolio Managers, Investment Analysts, Portfolio Analysts, and Traders
- **Marketing and Client Service Team** consisting of Client Service, Sales, and Marketing personnel
- **Operations Team** consisting of Portfolio Accounting, Trade Settlement, Legal, Compliance, Information Technology, and Administrative Support

The management of CBRE Clarion is vested in its Board, which consists of three executives within the CBRE organization: the CEO of CBRE Clarion, the Global President of CBRE Global Investors, and the Global Strategy and Chief Investment Officer of CBRE.

CBRE Clarion is governed by a Management Committee, which is responsible for the day-to-day management of the firm. The Management Committee consists of:

Management Committee Member	Role
T. Ritson Ferguson	Chief Executive Officer and Co-Chief Investment Officer
Steven D. Burton	Managing Director and Co-Chief Investment Officer
Joseph P. Smith	Managing Director and Co-Chief Investment Officer
Jarrett B. Kling	Managing Director – Sales and Marketing
Steven P. Sorenson	Senior Director – Global Marketing and Client Service
David J. Makowicz	Senior Director and Chief Operating Officer
Jonathan A. Blome	Director and Chief Financial Officer

In addition to the Management Committee, CBRE Clarion's other key executive officers include:

Other Key Executives	Role
William E. Zitelli	General Counsel
Robert S. Tull	Chief Compliance Officer

In addition to leading the Management Committee, Mr. Ferguson also leads the Investment Team. The Investment Team is comprised of Portfolio Managers, Investment Analysts, Portfolio Analysts, and Traders.

The CBRE Clarion Portfolio Managers are generally organized by regional research and oversight responsibilities. The Senior Global Portfolio Managers are:

Senior Global Portfolio Managers	Role
T. Ritson Ferguson	Co-Chief Investment Officer – Global
Steven D. Burton	Co-Chief Investment Officer – Global and Europe
Joseph P. Smith	Co-Chief Investment Officer – Global and Americas
W. Stevens Carroll	Global and Asia-Pacific
Jeremy Anagnos	Global and Europe, and Global Listed Infrastructure
Christopher S. Reich	Global and Asia-Pacific
Kenneth S. Weinberg	Global and Americas

Investment Management Agreements

CBRE Clarion manages client accounts pursuant to a written investment management agreement. Clients may be asked to execute a standard form of agreement used by CBRE Clarion, or clients may negotiate their own form of agreement with CBRE Clarion. Although the terms of each client agreement may vary, investment management agreements may generally be terminated by either party upon 30 days prior written notice. If applicable, any pre-paid fees will be refunded. An investment management agreement may not be assigned by CBRE Clarion without the client's consent.

Other Forms of Advisory Services

Non-discretionary investment advisory services are provided on a limited basis. In particular, CBRE Clarion provides non-discretionary services to: certain unaffiliated institutional clients and fund sponsors, for use in managing real estate securities funds; Merrill Lynch, for use in its unified managed account program; and ING Investment Management Co., which uses such advice to manage accounts on a variety of separately managed account platforms. CBRE Clarion earns a fee based on percentage of assets in the program invested in funds or accounts managed based on CBRE Clarion's advice. Persons investing through these funds or the UMA and SMA platforms are not clients of CBRE Clarion. Non-discretionary investment advisory services are not offered generally.

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Fees and Compensation

We provide advisory services for a fee based on a percentage of assets under management. In addition to paying our investment management fee, clients could expect to pay fees for custody and administration services, brokerage commissions, third-party consultants, and other similar costs. These additional costs are not paid to CBRE Clarion.

Institutional Separate Account Fees

We provide advisory services to institutional separate accounts. Please refer to the *Types of Clients* section of this brochure for a list of entities which constitute institutional separate accounts.

Investment management fees for institutional separate accounts with a total return objective generally begin at the following rates:

Real Estate Securities Total Return Investment Objective:

Total Return Investment Mandate	Beginning Fee Rate on Assets Under Management
Global	65 basis points (0.65%)
U.S.	50 basis points (0.50%)
International (ex-U.S.)	70 basis points (0.70%)
Asia-Pacific	75 basis points (0.75%)
European	75 basis points (0.75%)

Infrastructure Securities Total Return Investment Objective:

Total Return Investment Mandate	Beginning Fee Rate on Assets Under Management
Global	80 basis points (0.80%)

Investment management fees may be tiered or otherwise negotiable, depending on the size of the account. CBRE Clarion has agreed to “most-favored-nation” clauses in agreements with certain clients. Investment management fees for institutional separate accounts having income-oriented and absolute return investment objectives are negotiable.

Fee calculation and payment terms are negotiable. Management fees are most often paid quarterly in arrears and are calculated by multiplying the average monthly assets under management for the period by the applicable rate, equivalent to $\frac{1}{4}$ (one-quarter) the annualized rate.

For the purpose of computing management fees, CBRE Clarion values client accounts using Bloomberg as its primary pricing source and IDC as a secondary, back-up pricing source. If the client requests, management fees may be calculated based on valuations determined by the custodian or administrator of the account.

When advisory services are provided for less than one quarter, the fee will be pro-rated for the number of days the account was open during the quarter. In most cases, the pro-rated management fee is applied to client-directed cash flows in the account (e.g., contributions or withdrawals).

Investment management fees are paid by the client. CBRE Clarion does not directly debit investment management fees from a client’s account.

In very limited situations, CBRE Clarion personnel may be designated by a client as “authorized signers” with the ability to disburse funds for a client.

Fees for Other Types of Accounts

The rate and timing of management fees for other types of accounts may vary.

For example, CBRE Clarion serves as investment adviser to certain closed-end and private investment companies. Fees charged on those funds are described in the funds’ disclosure documents (i.e., Prospectus or Offering Memorandum).

Similarly, CBRE Clarion serves as sub-adviser to a variety of investment funds, including mutual funds. For these funds, CBRE Clarion is compensated by the named investment adviser or trustee. In such cases, CBRE Clarion's fee is negotiated with the fund's named investment adviser or sponsor.

Fees paid to CBRE Clarion for non-discretionary advisory services have been negotiated with the client or program sponsor.

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Performance-Based Fees and Side-by-Side Management

For some clients, CBRE Clarion charges a management fee which consists of a base fee plus an “incentive” or “performance” fee. Generally, this “performance-based” fee is equal to a percentage of investment returns over an agreed upon benchmark (e.g., S&P Developed Property Index or the FTSE EPRA/NAREIT Developed Index) or a specified rate of return (e.g., 8%).

It is possible that two client accounts in the same model (same investment objective, same investment mandate, and same benchmark) may have different fee structures because one may have a performance-based fee. In this situation, the two clients could pay different amounts for the same service solely because of the performance-based fee.

Performance-based fee arrangements can provide for increased compensation for an adviser, which can create an inherent conflict of interest, in that a performance-based fee provides an incentive for an adviser to make investments which could be riskier or more speculative in an effort to improve performance and earn a higher fee.

Additionally, performance-based fee arrangements can create an incentive to favor performance-based fee accounts over other accounts in the allocation of investment opportunities. CBRE Clarion has designed and implemented procedures to ensure that all clients are treated fairly and equally when allocating investment opportunities, regardless of the client’s fee structure. CBRE Clarion’s procedures for allocating investment opportunities are described in the *Brokerage Practices* section of this brochure.

Performance-based fee arrangements are only available to qualified clients, in accordance with Rule 205-3 of the Investment Advisers Act of 1940.

Since CBRE Clarion follows a team approach in making investment decisions, Portfolio Managers provide services to both performance-based fee accounts and standard fee accounts.

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Types of Clients

CBRE Clarion provides discretionary advisory services globally to institutional clients, such as:

- Corporate and public pension plans
- Sovereign wealth funds
- Government entities
- Insurance companies
- Universities and Endowments
- Charitable organizations
- Collective trusts
- Corporations
- Taft-Hartley plans
- Foundations
- Open-end investment companies
- Closed-end investment companies
- Private investment funds
- Family Offices, Estates, and High Net Worth Individuals

As of 31 December 2012, CBRE Clarion managed US\$23.6 billion in discretionary client assets for approximately 120 client accounts.

CBRE Clarion generally requires an initial minimum funding amount of US\$10 million for institutional separate accounts.

Affiliated Private Funds

The eligibility conditions and minimum investment amounts related to the Affiliated Private Funds (as defined on page 26) are described in the fund's private placement materials. Minimum investments are generally US\$3 million but may be reduced in CBRE Clarion's discretion. There may be additional share classes within the Affiliated Private Funds which have varying base management fees and minimum investment levels.

Non-Discretionary Platforms

CBRE Clarion provides non-discretionary advisory services through certain unaffiliated institutional clients and fund sponsors, the Merrill Lynch UMA program, and the ING Investment Management Co. SMA platforms sponsored by third-party firms. The initial minimum investment amount accounts in funds or the UMA or SMA programs vary depending on the platform and the sponsor.

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Methods of Analysis, Investment Strategies, & Risk of Loss

CBRE Clarion actively manages portfolios of real estate and infrastructure securities to either outperform a passive index strategy or achieve an absolute rate of return by using knowledge and research of both listed and direct real estate and infrastructure markets.

Real Estate and Infrastructure Securities

CBRE Clarion focuses on investing in equity-related securities of publicly traded real estate and infrastructure companies, which generally include:

- Common stock
- Preferred stock
- Convertible debt
- Warrants
- Rights
- Master Limited Partnerships

Although CBRE Clarion focuses on investing in publicly traded companies, not all securities issued by those companies are listed or actively quoted. On occasion, CBRE Clarion may invest in private companies or in a private placement of securities by a public company. Restricted or unlisted securities may be illiquid. In general however, CBRE Clarion maintains a high degree of liquidity in client accounts.

In addition, CBRE Clarion may use other types of instruments to implement its investment strategies. These other instruments include:

- Options
- Exchange-traded funds
- Closed-end funds
- Participation notes
- Currency forwards
- Interest rate swaps

CBRE Clarion may use options, participation notes, or other “synthetic equity” structures as a way to invest in securities that trade in markets which are otherwise inaccessible.

Depending on the client mandate, CBRE Clarion may use options, swaps, or forwards for the purposes of hedging market risk, interest rate risk, or currency risk. Options may also be employed to enhance returns.

As part of investing in global securities, CBRE Clarion will execute spot foreign exchange (“FX”) transactions either through a third-party active FX desk arrangement or through the client’s custodian.

CBRE Clarion has broad discretion in the types of securities and investment strategies employed in managing the Affiliated Private Funds. This is discussed in those funds’ offering documents.

Investment Process

We stress a collegial team approach to investment decision making. Investment decisions and portfolio structuring is driven by a team of Portfolio Managers, led by T. Ritson Ferguson, Chief Executive Officer and Co-Chief Investment Officer. The Portfolio Management Team is comprised of Senior Global Portfolio Managers, Portfolio Managers, and Associate Portfolio Managers. The Portfolio Management Team is organized with a regional focus (e.g., Americas, Europe, and Asia-Pacific).

The Senior Global Portfolio Managers are:

Senior Global Portfolio Managers	Role
T. Ritson Ferguson	Co-Chief Investment Officer – Global
Steven D. Burton	Co-Chief Investment Officer – Global and Europe
Joseph P. Smith	Co-Chief Investment Officer – Global and Americas
W. Stevens Carroll	Global and Asia-Pacific
Jeremy Anagnos	Global and Europe, and Global Listed Infrastructure
Christopher S. Reich	Global and Asia-Pacific
Kenneth S. Weinberg	Global and Americas

The regional organization of the Investment Team ensures fast and efficient investment decision making.

The Portfolio Management team is supported by the larger Investment Team, which includes Investment Analysts, Portfolio Analysts, and Traders.

We use a multi-step investment process for constructing client portfolios. Our process combines top-down, research driven portfolio design with bottom-up securities selection based on intensive fundamental company analysis.

Top-Down Asset Allocation

Portfolio themes and allocation targets at a country and sector perspective are established by CBRE Clarion global policy and allocation committees ("Global Committees"), which are led by the Co-Chief Investment Officers. The Global Committees consider proprietary information and expertise within CBRE to review the relative growth and risk outlook for markets and sectors. The Global Committees analyze regional trends in macro-economic and capital market analysis, as well as the appraisals of valuations in the real estate and infrastructure markets.

The Global Committees produce weighting recommendations for countries and sectors. The Global Committees do not discuss or review individual companies or make purchase and sale decisions regarding specific stocks.

Bottom-Up Security Selection

We use a proprietary system to conduct fundamental company analysis, which provides a framework for security selection. Our approach incorporates several quantitative and qualitative factors that assist the Investment Team in evaluating performance characteristics of individual securities independently and relative to each other. The results of our analysis are used to help select appropriate stocks to include in portfolio construction, consistent with top-down asset allocation weightings.

Bottom-up security selection is the responsibility of the Portfolio Management team assigned to each region. Each regional team includes a team of Portfolio Managers empowered to make investment decisions within their respective regions. Portfolio position weights are established

following consideration of the Investment Team's level of conviction, the fundamental analysis, total return potential, liquidity, size, and potential tracking error. Aggregate positions by region and sector are reviewed against established sector and regional asset allocation bands and portfolio risk guidelines.

Research

As a matter of process, we rely primarily on our own internal research efforts for security specific information. We use third-party sources (e.g., independent and brokerage firm analysis) to augment financial models, help confirm information, and provide additional information, insight and perspective.

The Investment Team draws on the research and resources of CBRE global organization, enhancing its research capabilities with direct real estate research professionals to coordinate in-depth local analysis for a comprehensive world view.

Examples of some third-party sources of information for security analysis are:

- Annual and interim financial reports distributed to shareholders by public companies, supplemented by financial releases to the investment community provided by such companies;
- Information about regulatory environment, competing assets/technology, and/or local markets obtained from qualified private market investors and service providers; and
- Research reports, statistical tables, and other securities industry research provided by brokerage firms and independent third-party research firms concerning companies, securities, markets, and economic and financial trends.

Refer to the *Brokerage Practices* section of this brochure for additional information regarding research services obtained using soft dollars.

Risks

Investing in real estate securities and infrastructure securities involves risks, including the potential loss of principal. Real estate equities are subject to risks similar to those associated with the direct ownership of real estate. Infrastructure equities are subject to risks similar to those associated with direct ownership of infrastructure assets, which can include: changes in regulations and taxes; the availability, cost, and conservation of energy and fuel; and service interruptions due to environmental, operational or other mishaps.

Portfolios concentrated in real estate securities or infrastructure securities may experience price volatility and other risks associated with non-diversification.

Equity securities may have higher volatility than debt securities.

International investments may involve risk of capital loss, including from:

- unfavorable fluctuation in currency values;
- differences in generally accepted accounting principles; or
- economic or political instability in other nations.

Investing in global securities also often requires spot FX transactions. Global securities are denominated in currencies other than the base currency of the client's account, and therefore FX transactions must be executed to convert to and from different foreign currencies in order to purchase and sell securities in global markets. FX transactions are subject to fluctuations in foreign exchange rates.

Certain mandates may call for currency hedging via forward foreign currency contracts. A forward foreign currency contract is a derivative and is entered into in anticipation of changes in currency exchange rates. Forward foreign currency contracts do not eliminate fluctuations in the prices of an account's portfolio of securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Although currency hedging can potentially minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain from an increase in the value of the currency. Currency transactions can result in losses to an account.

Currency transactions are also subject to risks different from those of other portfolio transactions. Foreign forward currency contracts and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments. These forms of governmental actions can result in losses to an account if it is unable to deliver or receive currency in settlement of obligations and could also cause hedges to be rendered useless, resulting in full currency exposure.

CBRE Clarion manages accounts with an absolute return objective, which may include the ability to sell securities short. Selling a security short is a speculative technique and subjects the account to the theoretical possibility of unlimited loss. Additionally, a short sale requires the account to maintain collateral with the broker that lent the security, which creates a potential for counterparty risk should the broker experience insolvency. Additionally, the absolute return strategy may implement frequent or short-term trading. Frequent trading will result in increased brokerage costs and potential tax consequences.

CBRE Clarion has broad discretion in the types of securities and investment techniques employed in managing the Affiliated Private Funds. Potential investors in such funds should carefully review the risk disclosures in the offering documents.

Within certain mandates, CBRE Clarion may utilize options or other derivatives to hedge or enhance income. Options are often more volatile than the underlying security and may magnify gains or losses. Selling options involves potentially greater risk because the investment is exposed to the actual price movement of the underlying security. Also, due to the low margin requirements, options can potentially expose the investor to a high degree of leverage.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

CBRE Clarion has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, CBRE Clarion personnel have not been subject to any legal or disciplinary events which require disclosure under this Item.

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Other Financial Industry Activities & Affiliations

Today, CBRE Clarion is majority owned by CBRE and minority owned by senior management members of the firm.

CBRE Group

By virtue of current common ownership under CBRE, CBRE Clarion is affiliated with several types of entities, including, but not limited to:

- other investment advisers;
- a broker-dealer;
- a real estate broker; and
- a sponsor, general partner, managing member, or syndicator of private funds and other pool investment vehicles.

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in Part 1 of CBRE Clarion's Form ADV.

Specifically, CBRE Clarion is part of the CBRE Global Investors business line. The primary U.S. entity within the business line is CBRE Global Investors, LLC, an affiliated adviser which provides real estate and real estate related investment and asset management services to its clients. The CBRE Global Investors business line includes CBRE Global Investors, LLC and a number of other affiliated companies operating around the world. These include, among others:

- CBRE Global Value Investors, LLC
- CBRE Global Investors (Asia Pacific) Limited;
- CBRE Global Investors (UK Funds) Limited;
- CBRE Global Collective Investors UK Limited; and
- CBRE Global Investors Middle East Limited.

A more complete list of affiliates for CBRE Global Investors, LLC is provided in the CBRE Global Investors, LLC Form ADV Part 1A available at www.adviserinfo.sec.gov.

Lastly, CBRE Capital Advisors, Inc. is a registered broker-dealer whose representatives market certain CBRE affiliated funds. CBRE Clarion does not execute any client transactions through CBRE Capital Advisors, Inc.

CBRE Clarion Subsidiary Advisers

CBRE Clarion has four (4) wholly owned subsidiaries:

- CBRE Clarion Securities HKG Limited (“CBRE Clarion HK”);
- CBRE Clarion Securities UK Limited (“CBRE Clarion UK”);
- CBRE Clarion Securities PTY Limited (“CBRE Clarion AU”); and
- CBRE Clarion Japan KK (“CBRE Clarion JP”)

As subsidiaries, these entities may maintain certain advisory related books and records in their local office.

These subsidiaries provide investment research solely to CBRE Clarion under intra-company agreements as part of the globally integrated advisory business of CBRE Clarion. The subsidiaries do not hold themselves out separately to provide advisory services. However, it is possible that, in the future, non-U.S. advisory clients may contract directly with the subsidiaries and CBRE Clarion would provide advisory services through an intra-company agreement. CBRE Clarion personnel employed by the subsidiaries are associated persons of CBRE Clarion and provide advisory services under the supervision of CBRE Clarion. Accordingly, personnel of the subsidiaries are subject to the CBRE Clarion Code of Ethics and Compliance Manual. The subsidiaries are not registered separately as investment advisers with the U.S. Securities and Exchange Commission in reliance on the “Unibanco” line of no-action letters.

CBRE Clarion HK

CBRE Clarion HK represents CBRE Clarion's Hong Kong office. CBRE Clarion HK is a registered adviser in Hong Kong. CBRE Clarion HK is licensed by the Securities and Futures Commission in Hong Kong to provide Type 4 (advising on securities) and Type 9 (asset management) activities (Ref. no. APY416).

CBRE Clarion UK

CBRE Clarion UK represents CBRE Clarion's London, England office. CBRE Clarion UK is a registered adviser in the United Kingdom. CBRE Clarion UK is authorized by the Financial Services Authority (Ref. no. 453053) for advising on investments, agreeing to carry on a regulated activity, arranging deals in investments, dealing in investments as agent, making arrangements with a view to transactions in investments, and managing investments.

CBRE Clarion AU

CBRE Clarion AU represents CBRE Clarion's Sydney, Australia office. CBRE Clarion AU maintains a financial services license with the Australia Securities and Investment Commission (ASFL license no. 313203).

CBRE Clarion JP

CBRE Clarion JP represents CBRE Clarion's Tokyo, Japan office. CBRE Clarion JP is registered with the Japan Financial Services Agency (membership no. 012-02546) as an investment adviser agency business.

CBRE Clarion Affiliated Funds

CBRE Clarion serves as the adviser to two affiliated registered investment companies ("Affiliated RICs"):

- CBRE Clarion Global Real Estate Income Fund (NYSE: IGR), a U.S. registered closed-end investment company, and
- CBRE Clarion Long/Short Fund, a portfolio series of the Advisors' Inner Circle Fund, a U.S. registered open-end investment company.

CBRE Clarion serves as the general partner or investment manager to four affiliated private funds (collectively referred to as “Affiliated Private Funds”).

Specifically, the Affiliated Private Funds include:

- CBRE Clarion Global Real Estate Fund, L.P., a total return objective for global real estate securities;
- CBRE Clarion Global, L.P., a long-short absolute return objective for global real estate securities;
- CBRE Clarion Global, Ltd., a long-short absolute return objective for global real estate securities; and
- CBRE Clarion Global Listed Infrastructure Fund, L.P., a total return objective for global infrastructure securities.

Additionally, CBRE Clarion is affiliated with CB Richard Ellis Global REIT Fund GP, LLC, the general partner of a Cayman Islands Limited Partnership (CB Richard Ellis Global REIT Fund, LP), which is advised by CBRE Clarion. CB Richard Ellis Global REIT Fund, LP is a master-feeder structure; the feeder fund is CB Richard Ellis Global REIT (U.S.), LP. Both the master fund and the feeder fund are closed to new investors.

As of the date of this brochure, the CBRE Clarion Global Listed Infrastructure Fund, L.P. consists of proprietary firm assets. The fund invests in infrastructure securities and is managed alongside client accounts. Our policy related to investing in the same securities as other clients is summarized in the *Brokerage Practices* section of this brochure.

The CBRE Clarion Global, L.P. closed to new investors in 2013.

Advisory Representatives Registered with an Unaffiliated Broker Dealer

Certain CBRE Clarion employees are also registered representatives of Foreside Fund Services, LLC, an unaffiliated broker-dealer. These employees are registered representatives solely to provide services to investors in the Affiliated RICs and Affiliated Private Funds. Foreside Fund Services, LLC does not provide any execution services for CBRE Clarion clients related to advisory services. Additionally, CBRE Clarion employees that are registered representatives of Foreside Fund Services, LLC do not receive any compensation for securities transactions made by CBRE Clarion on behalf of advisory clients.

Outside Positions and Relationships of CBRE Clarion Personnel

CBRE Clarion personnel may be members or participants in various industry organizations, such as EPRA, APREA, and NAREIT. CBRE Clarion supports these activities and does not believe that these memberships or participation raise any material conflicts of interest.

Beyond industry organizations, CBRE Clarion personnel may participate on the boards of investment companies. Specifically, Mr. Ferguson is an interested trustee of CBRE Clarion Global Real Estate Income Fund (IGR). Mr. William Zitelli (CBRE Clarion's General Counsel) serves as the Chief Compliance Officer for IGR. Mr. Jonathan Blome (CBRE Clarion's Chief Financial Officer) serves as the Chief Financial Officer for IGR.

Similarly, Mr. Ferguson and Mr. Joseph P. Smith, a Managing Director and Co-Chief Investment Officer, serve as directors of CBRE Clarion Global, Ltd.

Additionally, Mr. Jarrett B. Kling serves as an independent trustee for an unaffiliated registered investment company, the Hirtle Callaghan Trust. Mr. Kling also serves as a national trustee to a charitable organization, the Boy's and Girl's Clubs of America.

CBRE Clarion personnel do not serve on the boards of any public real estate companies which would be eligible for client accounts.

CBRE Clarion personnel may have family relationships with other participants in the industry (such as brokers and consultants), or real estate

or infrastructure companies in the firm's investable universe. CBRE Clarion surveys employees regarding these relationships and ensures that these relationships do not create material conflicts of interests in managing client accounts.

Lastly, within CBRE, CBRE Clarion personnel may participate on corporate supervisory and/or management committees.

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Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

CBRE Clarion Code of Ethics

CBRE Clarion has adopted a Code of Ethics to clearly state how we prevent personal conflicts of interest and conduct from adversely impacting our clients.

The CBRE Clarion Code of Ethics applies to all employees, officers, directors, or independent contractors working for CBRE Clarion or any its subsidiaries. As a representative of CBRE Clarion, it is understood that all personnel will act with integrity and good faith.

CBRE Clarion is a fiduciary for its clients. This means that all CBRE Clarion personnel have a duty to act fairly, honestly, and in the best interests of our clients and investors.

Part of fulfilling our fiduciary duty is ensuring that personal interests and conduct which might conflict – or appear to conflict – with the interests of clients are disclosed and controlled. The controls we have put in place to address these potential conflicts are summarized in the Code of Ethics.

Specifically, the Code of Ethics outlines:

- the general principles of how we conduct business;
- the conditions we apply to the personal trading of our personnel;
- the principles of our professional conduct; and
- the conditions of personnel activities outside and apart from CBRE Clarion.

Lastly, but no less importantly, the CBRE Clarion Code of Ethics satisfies the regulatory requirements of the Investment Advisers Act of 1940 (Rule 204A-1) and the Investment Company Act of 1940 (Rule 17j-1).

All CBRE Clarion personnel are expected to understand and abide by the Code of Ethics. All personnel are required to acknowledge receipt and acceptance of the Code of Ethics upon joining the firm and then on an annual basis.

A copy of the CBRE Clarion Code of Ethics is available upon request.

CBRE Clarion Business Principles

In recognition of the trust and confidence placed in us by our clients – and because we believe that our operations should benefit our clients – CBRE Clarion expects all personnel to conduct themselves in accordance with the following principles:

- The interests of our clients are paramount. CBRE Clarion personnel must place client interests before their own.
- CBRE Clarion personnel must avoid actions or activities that bring into question our independence or judgment.
- CBRE Clarion personnel must act with integrity, respect, competence, loyalty, and professionalism.

The following conditions are extensions of the above principles:

- Our personnel must comply with the federal securities laws and other applicable regulations, including those related to professional designations or licenses. Personnel must not knowingly participate, or assist in, any legal or ethical violation of those laws or regulations.
- Our personnel must not commit any criminal act which could call into question their honesty, trustworthiness, or fitness as financial professionals.
- Our personnel must not engage in any activity which is manipulative, fraudulent, or deceptive to a client or investor. This principle applies to prospective clients and investors.
- Our personnel must not mislead any client or investor by making any untrue statement of material fact or by failing to fully and accurately disclose material information. This principle applies to prospective clients and investors.

Furthermore, as an investment adviser, CBRE Clarion will deal fairly with all customers, including when providing investment recommendations and making investment decisions.

In addition to CBRE Clarion's general business principles and the guidelines for personal investments, CBRE Clarion personnel must follow general standards of professional conduct. These standards are generally based in regulation and expected best practices within our industry.

The Code of Ethics outlines general standards of professional conduct relating to:

- Preventing the misuse and communication of material non-public information (also referred to as "inside information");
- receiving or offering of gifts, entertainment, and political or charitable contributions;
- preserving confidential information and the privacy of clients;
- providing investment advice to clients; and
- fairness in communications with clients, investors, prospects, and general public.

Personal Investments of CBRE Clarion Personnel

CBRE Clarion imposes certain restrictions and conditions on the personal investing activities of its personnel.

- ***No Personal Investments in Real Estate Securities:*** CBRE Clarion prohibits all personnel from directly investing in a universe of real estate and infrastructure securities, defined as eligible for client accounts. CBRE Clarion personnel cannot invest in any security which is recommended for clients.
- ***Minimum Investment Period for Personal Investments in Funds Managed by CBRE Clarion:*** CBRE Clarion requires a minimum investment period on certain personal investments. CBRE Clarion personnel are held to a 30-day investment period for all personal investments in the Affiliated RICs or any other fund sub-advised by

CBRE Clarion. Specifically, any purchase must be at least 30 days from the most recent sale and any purchase must be held for at least 30 days.

- ***Pre-Approval Required for Personal Investments in IPOs and Private Funds:*** CBRE Clarion personnel must obtain approval from the Legal / Compliance department before investing in any initial public offering, limited offering (such as a privately placed investment), or interest in commercial real estate.
- ***Reporting of Personal Investment Accounts, Holdings, and Transactions:*** CBRE Clarion personnel must report a list of personal securities accounts, investment holdings, and interests in commercial real estate at commencement of employment. On a quarterly basis, all personnel must report their personal investment and commercial real estate transactions. On an annual basis, all personnel must report their personal investment holdings and interests in commercial real estate.

Preventing the Misuse of Material Non-Public Information

CBRE Clarion maintains information barriers to prevent the communication or misuse of material non-public information (inside information) and other sensitive information from one department or entity to another. CBRE Clarion's information barriers address company / security specific material non-public information, as well as information about client portfolios (which is also considered material non-public information).

When coming into contact with material non-public information, CBRE Clarion personnel:

- cannot trade (for their own accounts or for client accounts) while in possession of such information;
- cannot communicate or otherwise transmit such information, either internally within CBRE Clarion, to affiliates of CBRE Clarion, or to outside third-parties; and
- must report the situation to the Legal / Compliance team immediately.

Policies on Gifts and Entertainment, Political Contributions, and Anti-Corruption

CBRE Clarion believes that offering nominal gifts and entertainment is a customary way to strengthen business relationships and, with certain restrictions, can be a lawful business practice. CBRE Clarion personnel may offer and accept appropriate, lawful gifts and entertainment in connection with their work with customers and other, non-governmental, business partners. However, such gifts and entertainment must comply with the limitations and conditions set forth in the CBRE Clarion Gift, Entertainment, and Client Contributions Policy.

As a matter of policy, gifts and entertainment and anything of value may not be offered, accepted, or solicited if doing so creates the impression that CBRE Clarion is either seeking to induce the recipient to enter into a business relationship with the firm (by offering a gift, etc.), or appears to be under an obligation to enter into a business relationship with a person from which anything of value is accepted. To avoid that perception, the Policy places specific limits on the amount and frequency of gifts and entertainment.

CBRE Clarion and its employees do not use political contributions or other payments to government officials with the intent to influence decisions to select or retain CBRE Clarion as an investment adviser for government entities. The practice of using political contributions to influence the solicitation of advisory services for government entities is considered “pay-to-play” and is prohibited under the Investment Advisers Act of 1940.

CBRE Clarion’s policy limits the amount of personal political contributions which personnel can make to candidates for government offices. Additionally, the policy imposes pre-approval and reporting requirements, as well as limiting personal activities on behalf of political action committees.

CBRE Clarion believes that bribery in any form is unacceptable. Payments, or any promise of a payment, to a government entity, a commercial entity, or individual intended to influence any act or decision of such person or organization are not tolerated. The firm’s Anti-Bribery and Anti-Corruption Policies and Procedures prohibit bribes, kickbacks, facilitating or grease payments, cash advances. The policy also requires pre-approval for any payments (including travel, meals, gifts, and entertainment) to government officials.

Conflicts Involving Client Transactions

CBRE Clarion manages the CBRE Clarion Global Listed Infrastructure Fund, L.P., which was initially formed as a proprietary account. The fund invests in infrastructure securities and is managed alongside client accounts. The fund is seeded with firm assets as an incubator fund and will be open to third-party investors.

Additionally, the management of the Affiliated Private Funds may create conflicts similar to the management of a proprietary account. The Affiliated Private Funds which invest in real estate securities with an absolute return objective, utilize both long and short positions, and are managed alongside client accounts.

Our policy related to investing in the same securities as other clients is summarized in the *Brokerage Practices* section of this brochure.

CBRE Clarion's role in the formation and management of the Affiliated Private Funds also raises other potential conflicts of interest. Specifically, for the long-short absolute return Affiliated Private Funds, CBRE Clarion:

- is entitled to a performance fee;
- has effective control of the funds' operations;
- has an incentive to distribute interests in the funds;
- allows certain employees to invest, directly or indirectly, in the Affiliated Private Funds; and
- affiliates of CBRE Clarion have invested a significant amount of capital in each of the Affiliated Private Funds.

Distributing the Affiliated Private Funds:

The Affiliated Private Funds are unregistered securities. Therefore, CBRE Clarion, as the general partner (or investment manager), distributes the funds. If an advisory client expresses an interest in an investment mandate within certain parameters, CBRE Clarion may recommend an investment in one of the Affiliated Private Funds. These recommendations will only be made after considering the client's eligibility and in compliance with applicable private placement conditions.

Side Agreements:

CBRE Clarion may enter into agreements with certain investors in the Affiliated Private Funds which amend the terms of the offering memorandum and/or related documents. These agreements are very rare and limited. Specifically, these agreements would limit changes to:

- Management fees (including performance fees);
- the ability to make additional investments (capacity); and
- certain types of notice provisions (such as “key man”).

CBRE Clarion will not agree to provide any investor with information unless the same information is made available to all other investors upon request. CBRE Clarion will not provide any investor with preferential liquidity. However, CBRE Clarion may waive redemption fees imposed by the Affiliated Private Funds.

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Brokerage Practices

In all instances, CBRE Clarion expects to receive full investment discretionary authority over client accounts. Full investment discretionary authority includes the ability to determine:

- the securities to be bought or sold,
- the amount of such securities to be bought or sold, and
- the broker to be used to execute transactions.

When CBRE Clarion has full discretion to select brokers, it will place transactions with brokers believed to provide the best combination of execution price, brokerage charge, and research services.

Investment decisions for all advisory clients are made in the context of each client's overall mandate, including its investment objective, geographic focus, and benchmark. Clients with similar investment mandates are managed in accordance with models, subject to factors unique to each account, including investment restrictions and cash levels. Portfolio Managers determine the desired composition for each investment model. Investment decisions related to each model are generally implemented across accounts managed in accordance with the particular model, with consideration for account-specific factors. Changes to a model are entered into the order management system which automatically generates the trades (purchases and sales) necessary to implement the particular target weightings.

Trade Aggregation ("Bunching") and Allocation

For a particular security, the trade is generated on an aggregated basis for all participating accounts, which may include accounts in multiple models. As generated, the trade includes a pre-allocation among participating accounts. CBRE Clarion intends that accounts in each model be managed *pari passu*, as demonstrated by the use of portfolio models and target weightings. As a result, the pre-allocation takes into account the weighting of the particular security in each account compared to the relevant model weight established by the Portfolio Managers, as well as the cash position of

each account (surplus or shortfall in cash as a result of additions or withdrawals). Once the pre-trade allocation is established, the trade is placed and executed. Each account participating in the trade receives its proportionate share of the amount executed, whether in its entirety or a partial execution, in accordance with the pre-allocation. In this regard, CBRE Clarion ensures that the aggregation and allocation of securities trades is conducted on a fair and equitable basis in accordance with applicable regulation.

Trading activity for the long-short absolute return accounts is generally conducted through the accounts' prime brokers, and not usually aggregated with trades for CBRE Clarion's other accounts.

Investments in IPOs

When CBRE Clarion participates in an IPO, the Portfolio Management Team determines allocation decisions, but such decisions must generally be made across all accounts in a particular strategy and/or model. In addition, the Portfolio Manager must provide Compliance with a written explanation of the rationale why the IPO was allocated to the specified accounts. The allocation and rationale are reviewed by the Legal / Compliance team to ensure that particular accounts are not being favored.

Long and Short Positions

Two Affiliated Private Funds have an absolute return investment objective which is implemented through both long and short positions in real estate securities.

Additionally, CBRE Clarion provides advisory services to an affiliated open-end mutual fund and an unaffiliated collective trust, which also have an absolute return investment objective implemented through both long and short positions in real estate securities. These Affiliated Private Funds and these additional absolute return accounts are collectively referred to as the CBRE Clarion "Long/Short Clients."

Not all accounts managed with an absolute return objective use long and short positions.

Long/Short Clients invest in securities which are also recommended for other advisory clients. Long/Short Client accounts are managed in accordance with different models than long-only mandates. It is possible that investment opportunities may be recommended for the Long/Short Clients in addition to (or instead of) other advisory clients.

Conflicts may arise when a security is sold short for the Long/Short Clients at the same time as the security is held as a long position for other client accounts. The Long/Short Clients are permitted to short sell in securities recommended for other client accounts provided that:

- other client accounts are not actively selling the security, and
- the Portfolio Managers determine that other client accounts will not begin actively selling the security.

In our policy, “actively selling” is defined as a reduction of a target weight for the security in a model that causes a sale program. This definition is specifically intended to exclude sales of the security necessitated by the need to raise cash in one or more client accounts in accordance with client instructions or otherwise. The Portfolio Manager(s) that determine if other client accounts will begin actively selling the security cannot be the same as the Portfolio Manager(s) that recommended the short sale.

If a situation arises where the decision to “actively sell” was not foreseen when the short sale recommendation was cleared by the determining Portfolio Manager(s), we may permit an exception to the policy.

Transactions Between Client Accounts

As a matter of policy, CBRE Clarion does not instruct transactions for a security to be sold by one client and with those shares to be purchased by another client (“cross transaction”). However, CBRE Clarion may arrange for a cross transaction in situations where it would be in the best interests and in accordance with the investment objectives of both clients. If such a situation arises, CBRE Clarion would first determine the client’s eligibility and policies regarding cross transactions. ERISA plan accounts (or other accounts governed by similar laws and regulations) would not participate in cross transactions. If, after such determination, a cross transaction were to be effected, it would be executed through a non-affiliated broker-dealer at an independently determined market price (such as closing price or VWAP

on the trade date) and only when the purchasing account pays the selling account cash. Since a cross transaction would be executed through a broker-dealer, it may incur a nominal, customary transfer charge. These charges are not paid to CBRE Clarion. CBRE Clarion will not execute “agency” cross transactions, where it acts as the broker.

Best Execution

As a fiduciary, CBRE Clarion has an obligation to seek “best execution” of clients' transactions under the circumstances of the particular transaction. In doing so, we will consider the full range and quality of a broker's services in placing brokerage. We believe that the determinative factor for best execution on securities transactions is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client account.

Factors for determining best execution on securities transactions include:

- the price itself;
- price improvement opportunities across markets;
- likelihood of execution;
- accessibility of competing systems and costs;
- confidentiality of transactions; and
- the size of the order to be executed.

In certain situations, CBRE Clarion has discretion to instruct spot FX transactions. CBRE Clarion executes spot FX transactions solely to facilitate securities transactions denominated in currencies other than the base currency of the client account. In evaluating and seeking best execution on spot FX transactions, we consider the counterparty's ability to provide competitive rates with transparency. We believe that the determinative factor for best execution on spot FX transactions is whether clients can obtain similar rates which are competitive compared to the market, not necessarily obtaining the best rate of the day.

The CBRE Clarion Best Execution Committee oversees the execution quality of securities and spot FX transactions.

The Best Execution Committee consists of Portfolio Managers, the Chief Operating Officer, the Head of Operations, and the Head Trader; the Chief Compliance Officer serves as an advisor to the Committee. The Best Execution Committee meets quarterly to analyze brokers and review the firm's securities trading capabilities.

Securities brokers are ranked each quarter by CBRE Clarion's Investment Analysts, Traders, and Trade Settlement personnel based on criteria, such as:

- trading execution;
- commissions charged;
- quality of research;
- syndicate importance; and
- sales/service coverage by the institutional sales staff.

Additionally, the Best Execution Committee evaluates comparative trade data and analysis on securities transactions provided by a third-party. This quarterly evaluation and ranking system provides the basis for determining the selection of broker-dealers. The Best Execution Committee also reviews the allocation of commissions among broker-dealers to ensure that the brokers providing better execution are receiving proportionate allocations of commissions.

CBRE Clarion does not and will not consider a broker's sale of affiliated products or services in evaluating or selecting broker-dealers.

Client-Directed Brokerage – Including Commission Recapture

As a general matter, CBRE Clarion expects to receive full discretion to select brokers. CBRE Clarion recognizes directed brokerage arrangements are a widespread industry practice and the firm tries to honor client requests for these arrangements. However, real estate stocks, particularly outside the U.S., are not good candidates for directed brokerage arrangements since broker flexibility is vitally important in achieving best execution. Therefore, CBRE Clarion may not be able to fulfill all directed commission targets. Clients should discuss such matters with CBRE Clarion prior to entering into an investment management agreement.

In the event that a client directs CBRE Clarion to execute a portion of portfolio transactions through a particular broker-dealer, it should be understood that such arrangements may impact CBRE Clarion's ability to ensure best execution. Directed brokerage arrangements curtail CBRE Clarion's expertise in selecting broker-dealers who provide best execution by impairing CBRE Clarion's ability to negotiate commission rates and other terms on behalf of those clients. Directed brokerage arrangements can prevent CBRE Clarion from aggregating a client's orders, which can further limit execution quality. The limitations of directed brokerage arrangements can result in disparities in client commission charges and execution prices when compared to accounts without directed brokerage.

In an attempt to minimize this impact, CBRE Clarion often aggregates directed brokerage trades with non-directed trades, and requests the executing broker to "step-out" credit for the directed portion of the trade to the directed broker. In this scenario, the executing broker would receive a reduced total commission. "Step-out" trades, however, can only be executed for transactions in U.S. securities.

Given the limitations on "step-outs," combined with the need for brokerage flexibility in global markets, CBRE Clarion may only satisfy directed brokerage targets to an extent which is proportional to the amount of U.S. securities in a client account.

For example, for a global total return account comprised 50% of U.S. securities with a 25% directed brokerage target, CBRE Clarion would reasonably target satisfying a directed brokerage target of 12.5% as a maximum (50% U.S. securities x 25% target = 12.5%).

In some situations, a client may engage a consultant through an arrangement which includes pre-paid or negotiated brokerage commissions. In these situations, the consultant may recommend CBRE Clarion, leading to an advisory relationship between CBRE Clarion and the client. When the client's arrangement with the consultant includes commissions bundled in the consultant's fee to client, CBRE Clarion will regard the arrangement as a fully directed brokerage arrangement. CBRE Clarion's ability or inability to honor the directed brokerage arrangement may result in subsequent recommendations by the consultant. Like other directed brokerage arrangements, these arrangements may not result in the most favorable execution quality for the client.

Soft Dollar Arrangements

In compliance with Section 28(e) of the Securities Exchange Act of 1934 regarding soft dollars, CBRE Clarion may receive certain research and/or brokerage services from brokers executing client transactions. In a soft dollar arrangement, an investment adviser receives credit from a brokerage firm based on the commissions paid by the adviser's clients. The adviser uses these credits to pay for research and brokerage products and services, which may be provided by the broker or a third party. Soft dollar arrangements can create an incentive for an adviser to use a broker based on an interest in receiving research and other products or services, rather than the client's interest in receiving the most favorable execution.

As described before, CBRE Clarion uses its best efforts to seek best execution of client transactions. In selecting a broker-dealer for a particular transaction when more than one is capable of providing best execution, CBRE Clarion may consider the provision of research and/or brokerage services as one of the determining factors. By selecting a soft dollar broker, client accounts may be charged commissions greater than the amount another broker-dealer may charge, but within the range approved by the Best Execution Committee.

In general, CBRE Clarion receives a limited amount of research and/or brokerage services through soft dollar arrangements. Research and/or brokerage services obtained with soft dollars may include:

- *Market data*, including stock quotes, last sale prices, and trading volumes (such as Bloomberg, exchange data); *index and benchmark data*; *economic data*, and credit data, trends, and market conditions; *company research reports*, including company financial data; *financial, industry, and economic publications* (including trade magazines and technical journals) with specialized coverage of the real estate markets and related securities; and discussions with research analysts and meetings with corporate executives.
- *Advice from broker-dealers* (or from execution management systems) regarding order execution, including advice on trading strategies, market color, and liquidity.
- *Portfolio modeling, analytics, and monitoring software*, including capabilities within portfolio management and trading systems used for pre-trade and post-trade analytics (such as FactSet, Advent Moxy, and Portware).

- *Order management, execution management, and routing systems* to effect securities transactions, including those to facilitate trade clearing, settlement, matching, confirmation, and affirmation (such as Moxy, Portware, Omgeo, CTM, BBH Infomediary); and *connectivity and communications lines with broker* and other relevant parties to place and complete trades (such as Tradeweb).

Research and broker products and services received through soft dollar arrangements assist the Investment Team with making and executing investment decisions. Not all clients' transactions generate soft dollar credits. Therefore, it is possible that some of the brokerage and/or research services received may benefit client accounts other than those accounts whose transactions generate the soft dollar credits.

Research and/or brokerage products and services obtained with soft dollars are evaluated by the Best Execution Committee and the Compliance department at least annually. CBRE Clarion makes a good faith determination that the commissions charged by a soft dollar broker-dealer are reasonable in light of the value of the research and/or brokerage services provided. As part of best execution, CBRE Clarion makes a good faith effort to allocate the generation of soft dollar credits across client accounts fairly.

Certain research and/or brokerage products and services obtained with soft dollars may be used for purposes beyond simply research or brokerage (these are considered "mixed-use"). Any mixed-use products or services are evaluated to make a good faith determination regarding the appropriate proportion of the cost to be paid using soft dollars. The balance is paid by CBRE Clarion out of its own funds, sometimes called "hard dollars." This determination has an inherent conflict of interest, in that CBRE Clarion will use its own funds to cover the hard dollar cost portion for mixed-use products or services. The Compliance department evaluates the good faith allocations of mixed-use services at least annually.

Trade Errors

CBRE Clarion takes the utmost care in making and implementing investment decisions on behalf of client accounts. To the extent that CBRE Clarion causes an error, it will:

- correct the error as soon as practicable and in such a manner that the client incurs no loss;
- report the error to the firm's Error Committee; and
- scrutinize the error carefully through the Error Committee (consulting with relevant persons) with a view toward providing guidance and supervision and, if appropriate, further implementing procedures to prevent or reduce errors.

CBRE Clarion will not use soft dollars or the funds from one client account to reimburse an error in another client account.

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Review of Accounts

Portfolio Managers oversee the firm's investment models on a continuous basis. On a weekly basis, Portfolio Managers review attribution reports to monitor active allocations at the regional, sector, and security level. On a monthly basis, Portfolio Managers review reports comparing individual client accounts with the corresponding model. Portfolio Managers also review models and client accounts in light of emerging trends, developments, and market volatility. Additionally, Portfolio Managers review accounts on an ad hoc basis, depending on the specific needs or situation of the client.

For example, an account may require rebalancing due to client-directed contributions or redemptions.

CBRE Clarion's Compliance team reviews accounts on a continuous basis to confirm adherence with client investment guidelines and restrictions. Guideline compliance is tested daily and monthly, and on a pre-trade and post-trade basis.

Client Reporting

Portfolio Managers and Client Service personnel stay in close contact with clients depending on their needs. Portfolio Managers and/or Client Service personnel call clients to discuss client reports, provide explanation of market actions affecting the portfolio, and provide general follow-up on a frequency scheduled to meet the clients' needs. Depending on the relationship, Investment Team personnel may assist clients with board presentations or education seminars for staff, plan participants or their constituents.

For separate accounts, CBRE Clarion generally provides a monthly or quarterly client report; the frequency and timing of which is agreed between CBRE Clarion and the client. The standard client reporting package includes:

- *Account Appraisal* reporting the holdings and market value of the investments in the portfolio,

- *Reconciliation* of differences in valuations and positions reported by the client's custodian,
- *Realized and unrealized appreciation / depreciation* in each portfolio position,
- *Income and expenses* of the portfolio for the period,
- *Performance* report showing the internal rate of return on a time-weighted basis,
- *Percentage gain or loss in the net asset value* of the account for the period compared to the client's benchmark,
- *Market commentary* prepared by the Portfolio Managers explaining portfolio performance attribution and market information, and
- *Invoice* and the average net asset values used in computing the periodic management fee.

Client reports are generally delivered electronically, although clients may request physical copies. While the information in the client reporting package represents the official performance returns, the reports regarding portfolio holdings do not represent the official records of the client account. Each client should receive direct and independent reporting from its custodian. The custodian maintains the official book of record for the client's assets (securities and cash). The client should carefully compare the CBRE Clarion reports to the reports provided from the custodian.

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Client Referrals and Other Compensation

CBRE Clarion has a referral arrangement with CBRE Global Investors, LLC which provides for referrals by the CBRE Global Investors sales force to CBRE Clarion. If a referred client engages CBRE Clarion to provide advisory services, then CBRE Global Investors will receive a one-time referral fee based on the assets comprising the mandate.

Additionally, CBRE Clarion has referral arrangements with two (2) former affiliated companies where CBRE Clarion is notified about potential prospects for Clarion's services. If the referred client engages CBRE Clarion to provide advisory services, then the soliciting firm will receive a percentage of the investment advisory fee as a referral fee.

CBRE Clarion has also entered into client servicing arrangements with certain former affiliates where the servicing entity is paid a percentage of the advisory fee.

In connection with its role as adviser or sub-adviser to certain open-end mutual funds, CBRE Clarion may compensate certain parties for the distribution of fund shares or shareholder servicing activities directly from its own resources (which may include advisory fee revenue generated from the mutual funds).

In addition to being distributed by CBRE Clarion, the Affiliated Private Funds are available on certain third-party platforms sponsored by non-affiliated broker-dealers. The long-short Affiliated Private Funds are available through platforms sponsored by Citigroup under this type of arrangement. The Affiliated Private Funds on the Citigroup platform offer a separate share class exclusively marketed through the platform, and Citigroup receives a placement agent fee for assets sourced from the platform.

CBRE Clarion receives a solicitation fee in connection with referring investors into the global real estate securities portfolio of the collective trust sponsored by ING Investments Trust Co. CBRE Clarion serves as the sub-adviser to the global real estate securities portfolio.

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Custody

CBRE Clarion does not maintain custody of client funds or securities. Clients are expected to directly engage an independent custodian to maintain the funds and securities which CBRE Clarion will manage. CBRE Clarion will have the ability to direct trades in the client's custody account but CBRE Clarion will not have the authority to withdraw or remove assets from the account. The custodian should be a regulated financial institution (such as a bank or broker) and the client's custody account should be in the name of the client, not CBRE Clarion.

Clients should ensure that the custodian will provide account reports at least quarterly. The custodian reports should detail all positions and transactions in the account directly to the client (or an appointed representative other than CBRE Clarion). While CBRE Clarion will provide periodic reports to the client, CBRE Clarion's reports should not be viewed as the "official" books and records for the client. Clients should carefully compare statements provided by CBRE Clarion to the statements provided directly by the custodian.

Access to Client Assets

CBRE Clarion does not directly debit investment management fees from a client's custody account. In very limited circumstances (such as with the Affiliated Private Funds or the affiliated closed-end fund), CBRE Clarion personnel are designated as an "authorized signers" to disburse funds for the payment of authorized expenses, including the investment management fee. In these situations, the Affiliated Private Funds and affiliated closed-end fund undergo an audit by an independent public accounting firm on an annual basis. As of the date of this form, KPMG, LLP is the independent public accounting firm for the Affiliated Private Funds and IGR.

CBRE Clarion, by virtue of its role as the general partner (or investment manager) to the Affiliated Private Funds, is considered to have "constructive custody" of the funds' assets. All assets of the Affiliated Private Funds are maintained with a qualified custodian. As of the date of this form, Morgan Stanley is the prime broker and custodian for the long-short Affiliated Private Funds, and Northern Trust is the custodian for the other Affiliated

Private Funds. The Affiliated Private Funds are also audited on an annual basis and the audits are distributed to investors within 120-days of the respective fund's fiscal year-end.

Investors in the Affiliated Private Funds will receive capital account statements from the funds' administrator for the fund on a monthly basis. As of the date of this form, BNY Mellon Alternative Investment Services is the administrator for the long-short Affiliated Private Funds and Northern Trust is the administrator for the other Affiliated Private Funds. Investors will not, however, receive accounts statements for the entire fund from either the administrator or the custodian for the fund.

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Investment Discretion

In all instances, CBRE Clarion expects to receive full investment discretionary authority over client accounts. Full investment discretionary authority includes the ability to determine:

- the securities to be bought or sold;
- the amount of such securities to be bought or sold; and
- the broker to be used to execute transactions.

The extent of CBRE Clarion's discretionary authority is detailed in the terms of the investment management agreement between CBRE Clarion and the client.

Clients may impose certain restrictions and limitations on CBRE Clarion's discretion. In particular, clients may impose investment guidelines and/or restrictions which will be taken into account in managing the account. Investment guidelines or restrictions may limit CBRE Clarion's ability to fully invest the account according to the investment objective desired by the client.

For example, a client may impose a maximum position limit which is lower than the maximum position in the model corresponding to the client's investment objective. In this situation, CBRE Clarion would honor the client's limitation and therefore the client's account would deviate from the model.

Additionally, clients may impose directed brokerage arrangements, which would limit CBRE Clarion's discretion regarding brokerage. The risks associated with directed brokerage arrangement are described in the *Brokerage Practices* section of this form, above.

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Voting Client Securities

In the investment management agreement, a client may authorize CBRE Clarion to vote proxies. CBRE Clarion will generally vote proxies in accordance with the firm's proxy voting guidelines. CBRE Clarion believes that voting in accordance with its established guidelines is in the best interests of its clients; however, clients are free to maintain the right to vote their proxies directly.

CBRE Clarion retains ISS (formerly Risk Metrics Group) as a proxy voting agent. ISS does not exercise voting discretion in this capacity. CBRE Clarion provides ISS with a list of portfolio security holdings, identifying accounts that hold each security and the number of shares each account controls. When a vote is required, ISS will notify CBRE Clarion. In response, the appropriate CBRE Clarion Investment Analyst will make the voting decision, which is transmitted back to ISS for execution. ISS is responsible for retaining copies of each proxy statement and records of the votes cast.

In certain situations, clients may have securities lending arrangements which are not in the scope of the advisory services provided by CBRE Clarion. When client securities are "out on loan," CBRE Clarion may not be able to vote proxies related to those securities as result of the lending arrangement.

CBRE Clarion has an arrangement with one client where the client has engaged a third-party consultant to vote proxies in accordance with the client's ideals. In this isolated situation, CBRE Clarion has agreed to reimburse the client for costs of the consultant's services related to the account managed by CBRE Clarion. This arrangement is unique, and CBRE Clarion expects clients that retain voting authority to bear their own costs.

Clients may contact the Chief Compliance Officer at +1 610 995 2500, to obtain a copy of the firm's Proxy Voting Policy or to request information on such client's proxies. For the requesting client, a written response will list the following information for the client's proxies: (1) the name of the issuer, (2) the proposal voted upon, and (3) how CBRE Clarion voted the client's proxy.

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Financial Information

CBRE Clarion does not have any financial commitment which impairs its ability to meet contractual and fiduciary commitments to clients. CBRE Clarion has not been the subject of a bankruptcy proceeding.

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Brochure Supplements

This is the end of this disclosure brochure. Please refer to the brochure supplement for information on the CBRE Clarion Senior Global Portfolio Managers responsible for providing advisory services related to your account.

If you have any questions regarding this brochure or the supplement, please contact us at +1 610 995 2500.

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